



KINA FUNDS MANAGEMENT LIMITED

Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

Shading Key:

- 52 week high (green = 1), low (red = 0) or shaded in-between
- 2 standard deviation move up (5%)
- 1 standard deviation move up (33%)
- 1 standard deviation move down (33%)
- 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each

Daily Market Report

08-Sep-15
 Reporting closing prices for prior day

	Closing prices 07-Sep-15	52 wk	Movement for the period				Q2 2015	Q1 2015	2014	2013	2012		
			Day	Week	Month	YTD							
Interest Rates													
Central Bank Bills													
Change to today's price													
from closing prices of prior period													
28 days	C-bill auctions on Wednesday; reported Thursday/Friday	1.26%	0.00	0.00%	-0.01%	-0.68%	-0.10%	-0.18%	1.94%	1.84%	1.98%		
60 days		2.24%	0.00	-0.09%	-0.12%	-0.61%	-0.07%	-0.16%	2.85%	2.12%	2.11%		
90 days		2.47%	0.00	0.00%	-0.02%	-0.52%	-0.03%	-0.16%	2.99%	2.17%	2.22%		
182 days		4.55%	1.00	0.00%	0.00%	0.00%	0.00%	0.00%	4.55%	2.51%	2.32%		
Treasury Bills													
63 days		2.38%	1.00	0.00%	0.00%	* data to be added in due course					0.00%		
91 days		2.58%	0.86	0.08%	0.08%	* data to be added in due course							
182 days	Tbill auctions are irregular Wednesd reported Thursday/Friday	4.60%	0.61	-0.01%	-0.03%	-0.05%	-0.15%	0.00%	4.65%	2.52%	1.95%		
364 days		7.41%	0.96	0.00%	-0.01%	-0.01%	-0.17%	-0.05%	7.42%	3.76%	2.55%		
Government Inscribed Stock													
2017/2015	GIS auctions usually monthly reported Thursday/Friday	9.76%	0.99	0.03%	0.03%	1.81%	-0.05%	1.81%	7.95%	4.52%	4.80%		
2020/2019		10.82%	0.12	0.06%	0.06%	0.09%	-0.09%	0.08%	10.73%	8.01%	7.50%		
2024/2022/2023		11.09%	0.01	0.01%	0.01%	-0.80%	-0.09%	-0.70%	11.89%	9.17%	7.98%		
2027/2029		11.57%	0.02	0.00%	0.00%	-1.06%	0.01%	-1.11%	12.63%	10.50%	9.80%		
2031		13.74%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	13.74%		0.00%		
Kina Facility Rate													
		6.25%							6.25%	6.25%	6.75%		
Ten year Government Bond yields													
United States		2.12%	0.49	0.00%	-0.09%	-0.10%	-0.07%	0.42%	-0.26%	2.19%	3.03%	1.76%	
United Kingdom		1.59%	0.21	0.00%	0.00%	0.00%	-0.20%	0.01%	-0.21%	1.79%	3.03%	1.84%	
Australia		2.66%	0.26	0.02%	0.00%	-0.18%	-0.17%	0.69%	-0.51%	2.83%	4.24%	3.28%	
France		1.12%	0.71	0.11%	-0.03%	0.12%	0.29%	0.71%	-0.35%	0.83%	2.43%	1.99%	
Japan		0.37%	0.41	0.01%	-0.01%	-0.04%	0.04%	0.06%	0.07%	0.33%	0.74%	0.79%	
Australia RBA Cash Rate													
		2.00%		0.00%	0.00%	0.00%	-0.50%	-0.25%	-0.25%	2.50%	2.50%	3.00%	
PNG CPI Index													
	Latest 12 mth % change	6.1%						1.5%	6.6%	4.7%	1.6%		
Currencies													
Percentage changes													
PGK/USD		0.3565	0.01	0.0%	0.0%	-1.1%	-8.1%	-2.4%	-3.7%	Annual change within the year	-2.4%	-17.8%	3.6%
PGK/AUD		0.5144	0.99	-0.1%	2.7%	5.8%	8.6%	-3.5%	3.5%	5.9%	-3.9%	1.3%	
PGK/GBP		0.2334	0.19	-0.6%	0.5%	0.9%	-6.3%	-7.8%	1.0%	3.9%	-19.4%	-1.7%	
PGK/NZD		0.5690	1.00	0.3%	1.5%	4.4%	14.9%	7.5%	1.0%	2.1%	-17.0%	-3.2%	
PGK/JPY		42.510	0.12	0.1%	-1.6%	-5.3%	-8.4%	-0.5%	-3.4%	10.9%	-0.2%	16.0%	
AUD/USD		0.6931	0.00	0.1%	-2.6%	-6.5%	-15.4%	1.1%	-7.0%	-7.8%	-14.5%	1.5%	
USD/JPY		119.250	0.70	0.1%	-1.6%	-4.3%	-0.3%	2.0%	0.3%	13.6%	21.4%	12.9%	
EUR/USD		1.1170	0.27	0.2%	-0.4%	1.4%	-8.1%	3.7%	-11.6%	-11.6%	4.2%	2.1%	
GBP/USD		1.5274	0.35	0.6%	-0.5%	-2.0%	-1.9%	5.9%	-4.7%	-6.1%	2.0%	4.8%	
MYR/USD		0.2311		-0.4%	-3.1%	-9.1%	-19.0%	-1.8%	-5.1%	-6.4%	-6.8%	3.6%	
Equity Indices													
Papua New Guinea													
Percentage changes													
KSi Index		3,422.68	0.07	0.0%	-1.0%	-1.1%	-2.1%	0.0%	1.7%	-9.7%	-14.9%	-21.3%	
KSi Home Index		9,551.92	0.82	0.0%	-1.0%	-1.6%	0.0%	0.0%	2.3%	16.9%	-1.9%	-9.9%	
Australia													
All Ordinaries		5,051.01	0.04	-0.2%	-3.3%	-8.2%	-6.3%	-7.0%	8.8%	0.7%	14.8%	13.5%	
S&P/ASX 100		4,198.30	0.03	-0.2%	-3.3%	-8.8%	-7.0%	-7.5%	9.1%	1.5%	16.3%	15.2%	
S&P/ASX 20		3,061.90	0.02	-0.4%	-3.7%	-9.8%	-9.9%	-8.5%	8.8%	0.6%	17.9%	17.0%	
S&P/ASX 50		5,133.10	0.03	-0.3%	-3.4%	-9.1%	-7.7%	-7.4%	8.9%	0.7%	16.8%	16.1%	
S&P/ASX Midcap 50		4,705.60	0.39	0.3%	-2.7%	-6.4%	-0.9%	-8.3%	11.0%	9.2%	12.6%	7.9%	
S&P/ASX Small Ordinaries		1,916.70	0.03	-0.1%	-4.0%	-6.6%	-6.2%	-4.5%	6.1%	-6.8%	-3.8%	3.2%	
S&P/ASX 200		5,030.42	0.03	-0.2%	-3.4%	-8.7%	-7.0%	-7.3%	8.9%	1.1%	15.1%	14.6%	
S&P/ASX 300		4,979.16	0.03	-0.2%	-3.4%	-8.6%	-6.9%	-7.3%	8.9%	0.8%	14.7%	14.2%	
S&P/ASX 200 Energy		8,581.10	0.00	-1.3%	-7.4%	-16.1%	-26.0%	0.8%	-6.4%	-14.8%	9.8%	-2.6%	
S&P/ASX 200 Materials		7,932.50	0.14	-0.7%	-2.7%	-5.7%	-9.1%	-5.4%	5.7%	-14.5%	-3.7%	1.0%	
S&P/ASX 200 Industrials		4,530.20	0.61	0.2%	-0.9%	-5.2%	4.8%	-3.0%	8.0%	8.9%	11.7%	6.4%	
S&P/ASX 200 Consumer Discretionary		1,730.40	0.13	0.4%	-4.2%	-8.9%	-1.3%	-9.8%	12.7%	-4.2%	36.3%	14.6%	
S&P/ASX 200 Consumer Staples		8,257.80	0.00	-0.3%	-3.2%	-6.3%	-10.0%	-10.2%	2.0%	-8.4%	12.9%	21.0%	
S&P/ASX 200 Healthcare		18,171.80	0.65	0.2%	-1.8%	-5.0%	3.9%	-7.3%	10.8%	21.7%	23.5%	45.6%	
S&P/ASX 200 Financials		5,738.10	0.00	-0.1%	-3.9%	-10.0%	-8.3%	-9.5%	12.4%	6.5%	23.6%	21.7%	
S&P/ASX 200 Information Technology		691.20	0.14	0.7%	0.1%	-13.4%	-11.7%	-6.2%	5.7%	5.6%	24.3%	19.7%	
S&P/ASX 200 Telecommunication Services		1,996.40	0.32	0.0%	-2.8%	-10.9%	-4.3%	-2.4%	6.8%	14.6%	21.8%	31.7%	
S&P/ASX 200 Utilities		6,404.30	0.56	-0.4%	-4.4%	-5.2%	8.3%	-3.9%	12.6%	9.9%	2.3%	15.7%	
S&P/ASX 200 A-REIT		1,222.30	0.54	1.0%	-1.5%	-4.7%	3.0%	-3.9%	8.4%	20.4%	1.1%	25.2%	
S&P/ASX 200 Financial-x-A-REIT		6,539.60	0.00	-0.4%	-4.3%	-11.0%	-10.2%	-10.4%	13.1%	4.3%	28.1%	21.0%	
North American													
DJIA		16,102.38	0.16	0.0%	-2.6%	-8.6%	-9.7%	-0.9%	-0.3%	7.5%	26.5%	7.3%	
S&P 500		1,921.22	0.22	0.0%	-2.6%	-8.7%	-6.7%	-0.2%	0.4%	11.4%	29.6%	13.4%	
NASDAQ		4,683.92	0.47	0.0%	-1.9%	-8.2%	-1.1%	1.8%	3.5%	13.4%	38.3%	15.9%	
Toronto S&P/TSX		13,480.00	0.19	0.0%	-2.6%	-6.6%	-7.5%	-2.7%	2.2%	7.0%	9.6%	4.0%	
Europe													
FTSE		6,074.52	0.15	0.5%	-2.8%	-9.8%	-7.5%	-3.7%	3.2%	-2.7%	14.4%	5.8%	
DAX		10,108.61	0.40	0.7%	-1.5%	-12.9%	3.1%	-8.5%	22.0%	2.7%	25.5%	25.3%	
CAC 40		4,549.64	0.47	0.6%	-2.2%	-12.4%	6.5%	-4.8%	17.8%	-0.5%	18.0%	13.0%	
Asia													
Nikkei		17,860.47	0.53	0.4%	-5.5%	-14.2%	2.3%	5.4%	10.1%	7.1%	57.8%	22.1%	
Hang Seng		20,583.52	0.00	-1.2%	-5.0%	-16.1%	-12.8%	5.4%	5.5%	1.5%	2.6%	22.9%	
Shanghai		3,080.42	0.27	-2.5%	-3.9%	-21.6%	-4.8%	14.1%	15.9%	54.2%	-7.6%	3.2%	
Sensex		24,893.81	0.38	-1.2%	-5.3%	-11.4%	-5.9%	-0.7%	5.8%	24.9%	8.1%	26.7%	

Disclaimer:

This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.



KINA FUNDS MANAGEMENT LIMITED

Level 9, Deloitte Tower, Douglas Street
 PO Box 1141, Port Moresby 121, NCD
 Papua New Guinea
 T + 675 308 3888 F + 675 308 3899
 Email: funds@kina.com.pg
 Website: www.kina.com.pg

Shading Key:
 52 week high (green = 1), low (red = 0) or shaded in-between
 % 2 standard deviation move up (5%)
 % 1 standard deviation move up (33%)
 % 1 standard deviation move down (33%)
 % 2 standard deviation move down (5%)

These estimates are based upon the last 256 daily moves of each

Daily Market Report

08-Sep-15
 Reporting closing prices for prior day

		52 Movement for the period					Q2 2015	Q1 2015	2014	2013	2012	
		07-Sep-15	wk	Day	Week	Month						YTD
Indices												
MSCI AC Asia-ex-Japan*	USD	315.97	0.82	-1.1%	-4.4%	-12.8%	-14.8%	0.6%	4.9%	5.1%	2.7%	20.1%
MSCI ACWI-ex-Australia*	USD	174.21	0.06	0.0%	-3.7%	-9.6%	-6.2%	0.5%	2.3%	4.7%	23.1%	15.6%
MSCI All Country World Index*	USD	176.30	0.05	0.0%	-3.7%	-9.7%	-6.5%	0.3%	2.3%	4.4%	22.5%	15.8%
iShare Emerging Markets		32.14	0.06	0.0%	-5.0%	-12.9%	-18.2%	-1.3%	2.1%	-6.0%	-5.8%	16.9%
VIX Volatility S&P500		27.80	0.55	0.0%	-2.2%	127.3%	74.6%	19.2%	-4.0%	16.0%	-23.9%	-23.0%
Commodities												
Light Crude (WTI)	US\$/bbl	46.05	0.14	0.0%	-6.4%	2.4%	-13.6%	24.9%	-10.6%	-45.9%	7.2%	-7.1%
Brent Crude	US\$/bbl	47.63	0.09	-4.0%	-10.1%	-5.5%	-16.9%	15.4%	-3.9%	-48.3%	-0.3%	3.6%
Gold	US\$/oz	1,121.40	0.17	0.0%	-1.0%	1.6%	-5.3%	-1.0%	-0.1%	-1.5%	-28.3%	7.0%
Silver	US\$/oz	14.55	0.10	0.0%	-0.3%	-4.9%	-6.7%	-6.1%	6.4%	-19.5%	-35.9%	8.3%
Copper	US\$/lb	2.31	0.08	0.0%	-1.1%	-3.7%	-18.2%	-4.6%	-3.0%	-16.8%	-7.0%	6.3%
Malaysian Palm Oil* RM/tn (R) or US\$ (451.80	1,955	0.26	0.0%	1.4%	-2.7%	-14.7%	4.1%	-6.8%	-12.8%	13.3%	-26.9%
LNG *Jap/Korea	US\$/MMBtu	7.90	0.14	0.0%	0.0%	3.9%	-21.4%	1.1%	-25.2%	-49.2%	n/a	n/a
ICCO Cocoa	US\$/mt	3,168	0.70	0.0%	2.1%	2.4%	8.9%	21.3%	-7.3%	7.4%	21.2%	6.0%
ICO Coffee	US\$/lb	116	0.01	0.0%	-3.9%	-13.2%	-30.5%	-1.7%	-20.2%	50.5%	-23.0%	
Equities												
Domestic												
				Percentage changes								
PGK K	Arbitrage	POMSox										
Bank South Pacific		7.30	0.84	0.0%	-1.4%	-1.4%	2.2%	0.7%	3.6%	-10.5%	-1.0%	7.0%
Credit Corporation		2.40	0.00	0.0%	0.0%	-4.0%	-7.7%	-3.8%	0.0%	4.0%	13.6%	11.1%
City Pharmacy		1.47	0.48	0.7%	0.7%	2.1%	2.1%	5.0%	-2.8%	-26.5%	26.5%	38.4%
Kina Asset Management Limited		0.98	0.00	-1.0%	-1.0%	-2.0%	-2.0%	0.0%	0.0%	-9.1%	22.2%	-4.3%
Kina Securities Limited	2.02	2.60		0.0%	0.0%		4.0%	*Performance since first close price				
Airlines PNG		0.33		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.7%	-2.8%	-10.0%
Steamship Trading Company	35.38	5.00		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Oil Search Limited	13.08	14.50	0.06	0.0%	-2.0%	-2.0%	-9.4%	0.0%	0.0%	-8.7%	30.6%	-2.8%
Highlands Pacific Limited	0.14	0.25	1.00	0.0%	0.0%	0.0%	66.7%	14.3%	-6.7%	-25.0%	-48.7%	-2.5%
Marengo Mining Limited	0.01	0.02	0.00	0.0%	0.0%	0.0%	-60.0%	0.0%	-20.0%	-68.8%	-55.6%	-28.0%
Newcrest Mining Limited	22.12	25.00	0.17	0.0%	0.0%	0.0%	4.2%	0.0%	4.2%	-20.0%	-40.0%	-30.6%
Australia												
AMP Limited		5.61	0.28	-0.7%	-5.7%	-12.1%	2.0%	-6.5%	17.1%	25.3%	-8.7%	18.2%
ANZ Banking Group Limited		26.71	0.00	-0.6%	-4.4%	-12.7%	-16.8%	-12.1%	14.2%	-0.4%	28.7%	22.0%
BHP Billiton Limited		24.19	0.12	-2.0%	-3.9%	-7.0%	-11.9%	-6.7%	5.7%	-22.7%	2.4%	7.8%
Bougainville Copper Limited		0.34	0.56	0.0%	-1.5%	11.7%	31.4%	45.5%	-13.7%	-46.3%	-7.8%	-26.4%
Bank of Queensland		11.91	0.12	-0.7%	-6.0%	-11.3%	-2.2%	-7.4%	13.2%	0.2%	65.4%	0.5%
Brambles Limited		9.93	0.28	-0.2%	0.9%	-5.9%	-6.6%	-8.0%	8.4%	16.2%	21.8%	4.9%
Commonwealth Bank of Australia		72.32	0.01	0.2%	-3.7%	-12.0%	-15.6%	-8.9%	9.0%	10.1%	25.1%	26.3%
Coca Cola Amatil		8.46	0.08	0.1%	0.7%	-7.7%	-9.2%	-15.1%	15.7%	-22.5%	-10.6%	16.9%
CSL		90.66	0.65	0.5%	-1.3%	-6.5%	4.6%	-6.1%	6.3%	25.7%	27.9%	68.4%
Fortescue Mining		1.93	0.12	3.5%	0.8%	0.5%	-29.7%	-2.6%	-28.5%	-52.9%	25.2%	8.9%
Highlands Pacific Limited		0.07	0.25	-6.7%	-9.1%	-17.6%	22.8%	38.9%	26.3%	-6.6%	-59.3%	11.1%
Horizon Oil Ltd		0.08	0.05	-3.7%	-1.3%	-7.1%	-50.6%	-20.0%	-31.3%	-47.5%	-29.1%	115.0%
Kina Securities Ltd		1.04		-3.7%	-3.7%		-20.0%	* Performance since first close price				
Macquarie Group Ltd		73.30	0.59	0.7%	-3.5%	-7.7%	25.8%	6.2%	31.5%	5.4%	55.8%	49.2%
Mirvac Group		1.73	0.13	1.2%	-1.1%	-6.2%	-2.8%	-8.0%	12.9%	6.0%	13.1%	25.8%
National Australia Bank		29.61	0.00	-0.6%	-5.0%	-11.1%	-11.9%	-13.6%	14.7%	-3.5%	39.3%	7.0%
Newcrest Mining Limited		11.38	0.44	3.5%	1.6%	4.9%	4.5%	-2.6%	22.8%	39.6%	-64.8%	-25.1%
Oil Search Limited		6.73	0.26	-0.4%	-1.0%	-2.9%	-14.7%	-1.0%	-8.7%	-2.7%	15.7%	12.2%
Origin Energy Ltd		7.48	0.00	-2.6%	-9.4%	-26.4%	-35.9%	5.8%	-3.1%	-17.1%	21.1%	-12.9%
PanAust Ltd		1.84	0.80	0.0%	0.0%	0.0%	30.0%	7.0%	21.6%	-21.4%	-46.1%	4.4%
Qbe Insurance Group Ltd		12.72	0.54	-0.2%	-3.6%	-10.0%	13.5%	4.8%	16.3%	-2.6%	5.6%	-15.8%
Rio Tinto Limited		49.15	0.12	-1.2%	-2.3%	-8.5%	-15.3%	-6.1%	-1.3%	-14.9%	3.3%	9.5%
Santos Limited		4.19	0.00	-4.3%	-18.3%	-37.6%	-49.2%	9.7%	-13.5%	-43.6%	31.8%	-9.3%
Stockland		3.84	0.04	1.1%	-1.8%	-7.0%	-6.8%	-8.9%	9.2%	14.1%	2.3%	10.7%
Steamship Trading Company		18.20	0.12	0.0%	0.0%	-19.5%	-43.1%	-3.4%	-9.4%	3.2%	17.0%	2.7%
Suncorp Metway Limited		12.30	0.00	-1.6%	-4.1%	-14.3%	-12.5%	-0.5%	-4.0%	7.3%	28.8%	21.4%
Sydney Airport		5.70	0.92	0.9%	-0.9%	-0.9%	21.0%	-3.9%	10.0%	23.9%	12.4%	27.1%
Transurban Group		9.57	0.68	0.2%	-1.1%	-5.4%	11.5%	-2.4%	11.1%	25.4%	12.3%	8.4%
Telstra Corporation Limited.		5.60	0.25	-0.2%	-2.9%	-11.5%	-6.2%	-2.7%	5.7%	13.7%	20.1%	31.2%
Wesfarmers Ltd		39.39	0.09	-0.1%	-3.1%	-4.9%	-5.6%	-11.2%	5.4%	-5.3%	19.5%	24.9%
Westpac Banking Corporation		29.80	0.03	-0.5%	-4.2%	-8.8%	-10.1%	-18.4%	18.8%	2.4%	24.3%	30.2%
Woolworths Limited		25.32	0.01	-0.7%	-4.1%	-9.1%	-17.5%	-8.6%	-3.9%	-9.4%	15.4%	16.9%
Woodside Petroleum Limited		30.58	0.05	0.0%	-5.2%	-10.4%	-19.5%	-0.8%	-9.2%	-2.3%	14.8%	10.6%
International												
iShare MSCI All Asia ex Japan	USD \$	50.98	0.07	0.0%	-4.4%	-13.8%	-16.0%	-1.5%	5.5%	0.6%	-0.3%	21.3%
Marengo Mining	Toronto CAD \$	0.005	0.00	0.0%	0.0%	0.0%	0.0%	-50.0%	100.0%	-66.7%	-89.3%	-39.1%
Blackrock Int Equity Fund*	AUD \$	15.81	0.75	-0.4%	-0.7%	-2.3%	4.9%	-0.5%	9.3%	14.2%		
Blackrock Australian Equity Fund*	AUD \$	1.52	0.08	0.0%	-4.4%	-7.3%	-10.0%	-7.3%	6.7%	1.9%	12.5%	
Vanguard International Share*	AUD \$	1.91	0.69	-0.4%	-0.6%	-2.3%	5.7%	-0.8%	8.3%	13.5%	46.1%	9.4%

*as at 04-Sep-15

Disclaimer:

This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Kina Funds Management Ltd ("KFM"). While this report is based on information from sources, which KFM consider reliable, its accuracy and completeness cannot be guaranteed. KFM, its directors and employees do not accept any liability for the result of any actions taken on the basis of without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting KFM do so at their own risk. It is recommended that any persons who wish to act upon this report consult with KFM before doing so.